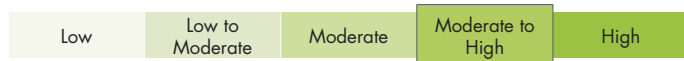


OLD MUTUAL MAXIMUM RETURN FUND OF FUNDS

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to generate the maximum possible investment return over a long-term investment horizon.

WHO IS THIS FUND FOR?

The fund is suitable for investors requiring long-term growth and who appreciate the nature of this worldwide flexible fund of funds, and who are able to accept the return volatility likely to be associated with its objective of maximising returns.

INVESTMENT MANDATE

The fund of funds invests primarily in a selection of Old Mutual Group collective investment scheme portfolios offering exposure to South African and international assets. While the primary focus is on shares, nothing prevents the fund manager from gaining exposure to bonds, listed property, cash or other asset classes in order to maximise long-term growth. There is no minimum or maximum that the fund must hold in South African or international assets. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It holds a higher allocation to both international assets and equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK*: 60% FTSE/JSE Capped Shareholder Weighted Index, 35% MSCI All Country World Index, 5% STeFI Composite Index

* Please note: The benchmark changed to this composite index effective 1 July 2017.

ASISA CATEGORY: Worldwide – Multi-Asset – Flexible

FUND MANAGER(S): Peter Brooke & Arthur Karas
(Old Mutual Investment Group – MacroSolutions)

LAUNCH DATE: 01/07/2013

SIZE OF FUND: R794m

DISTRIBUTIONS: (Annually)*

Date	Dividend	Interest	Total	Total %
31/01/2018	0.81c	1.81c	2.62c	0.81%
31/12/2017	0.72c	1.71c	2.43c	0.75%

* Class A fund distributions

FUND PERFORMANCE as at 30/11/2018

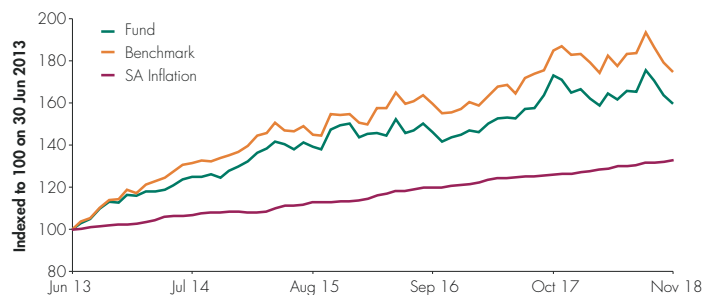
	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	-6.7%	2.3%	7.2%	-	-	9.0%
Fund (Class B1) ²	-6.5%	2.6%	7.6%	-	-	9.4%
Benchmark	-6.5%	4.2%	8.8%	13.2%	13.6%	10.8%

¹ Performance since inception of the fund.

² Class B1 Fund is only available through investment platforms such as Old Mutual Wealth. Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	23.6%	9.1%	-6.7%

Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-9.1%
Months to Recover	N/A
% Positive Months	61.5%
Annual Standard Deviation	8.7%

Risk statistics are calculated based on monthly performance data from inception of the fund.

FUND COMPOSITION

UNDERLYING FUNDS

International Equities	30.0%
Old Mutual Flexible Fund	24.7%
Old Mutual Bond Fund	10.8%
Old Mutual Mid & Small-Cap Fund	7.6%
Old Mutual SA Quoted Property Fund	5.0%
Old Mutual Managed Alpha Equity Fund	4.8%
Old Mutual Financial Services Fund	4.8%
International Emerg Mkt Equities	4.6%
Old Mutual Global Emerging Market Fund	4.0%
Old Mutual Global Equity Fund	3.0%
Old Mutual Real Income Fund	0.7%

ASSET CLASS EXPOSURES

International Equity	47.2%
SA Equity	28.5%
SA Bonds	13.7%
SA Property	7.0%
SA Cash	3.3%
International Property	0.2%
International Cash	0.1%

Funds are also available via Old Mutual Wealth and MAX Investments.

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OLD MUTUAL MAXIMUM RETURN FUND OF FUNDS

FUND MANAGER INFORMATION



PETER BROOKE
PORTFOLIO MANAGER

- Head of MacroSolutions
- BBusSc Finance (Hons)
- 23 years of investment experience



ARTHUR KARAS
PORTFOLIO MANAGER

- BCom, CFA
- 27 years of investment experience

FUND COMMENTARY as at 30/09/2018

The global equity market delivered good returns for the quarter, but lacked meaningful breadth as US equities (+7.5% in US dollar terms) easily outperformed every other major region. US equities responded to robust economic growth in the region and strong earnings growth reported by the companies during the quarter. Negative sentiment persisted in emerging markets, as China showed signs of slower growth, commodity prices remained under pressure and the likes of Turkey and Argentina reminded investors of the risks of investing in the developing world. Unsurprisingly, emerging market currencies, equities and bonds fell during the quarter, particularly in August and early September.

Local assets, already suffering from the poor emerging market sentiment, were dealt another blow in September as Stats SA announced that our economy had fallen further in the second quarter. Although the rand and the bond market largely recovered their losses by the end of the quarter, the equity market was unable to mount a comeback, ending the quarter slightly lower (-1.7%). The challenging economic environment, reflected

in company results and updates, shows little sign of relief in the near term. Aspen was a notable casualty of disappointing the market, losing more than a third of its value in a matter of days.

The fund enjoyed a better quarter as the strength in global equities flowed through. However, over the year, the fund has only delivered a return of 4.1%. This is good compared to the broadly flat local equity market, but is disappointing compared with the fund's aspirations to deliver high real returns. Over the past five years the fund has delivered a compound return of 9.2% a year. Relative to competitors, the fund has been solid, with second-quartile performance over three and five years. It has delivered these returns with much less volatility as the portfolio has been well diversified. This simply represents sensible portfolio construction, as the fund's primary objective is high real returns.

Over the past year, the fund has done well from its exposure to global equity. This is partially due to good asset allocation: All of the fund's investments outside South Africa were in equity, which has outperformed cash

and bonds. It was also due to good selection, where the shares we owned did well. However, we did have some exposure to emerging markets, which detracted from performance. We are holding on to this exposure in emerging markets as we believe it has the potential to rebound from the currently depressed levels. Within South Africa, we did well via our higher exposure to local bonds and financial shares and we were more cautious on broad local equity market exposure.

Looking forward, we maintain a preference for equity over fixed income assets globally, while in South Africa we continue to hold some higher-yielding bonds and property instead of local equity. We believe this combination gives the best possibility of delivering high real returns. The other critical decision is the mix of offshore versus local assets. With the rand at roughly R14.00 to the US dollar, we hold a balanced exposure split, 50% local and 50% foreign. In the long term, we are biased to hold a higher proportion in offshore assets, but are very conscious that we must deliver our client returns in rands.

Source: Old Mutual Investment Group as at 30/09/2018

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

- Monthly: R500 • Lump sum: R10 000 • Ad hoc: R500

INITIAL CHARGES (Incl. VAT)*:

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.45%.

Investment transactions below the R500 fund minimum incur a 2.30% administration charge.

* Please note: Initial charges do not apply to the Class B funds.

EXIT FEE:

Old Mutual Unit Trusts will charge an exit fee of 2.30% if exiting within 2 weeks of entry and reserves the right to charge this fee if exiting within 6 months of entry. The exit fee will not apply to investments in the fund via the Old Mutual Unit Trusts Tax-Free Investment.

ONGOING

	Class A	Class B1*
Annual service fees (excl. VAT)	1.30%	0.95%

* Please note: The Class B1 Fund is only available through investment platforms such as Old Mutual Wealth. The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER. These include the fees and costs relating to underlying global asset class exposures, which range between 0.20% and 0.50% as the fee for equity exposures is typically higher than the fee for fixed income or money market exposures. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

TAX REFERENCE NUMBER: 9543/989/16/5

ISIN CODES:	Class A	Class B1
	ZAE000178703	ZAE000178711

Total Expenses (Incl. Annual Service Fee)	36 Months		12 Months	
	Class A	Class B1*	Class A	Class B1*
Total Expense Ratio (TER) incl. VAT	1.91%	1.51%	1.90%	1.50%
Transaction Cost (TC)	0.11%	0.11%	0.11%	0.11%
Total Investment Charge	2.02%	1.62%	2.01%	1.61%

* Please note: The Class B1 Fund is only available through investment platforms such as Old Mutual Wealth.

TER is a historic measure of the impact the deduction of management and operating costs has on a fund's value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the annual service fee, may not necessarily be an accurate indication of future TERs. Transaction Cost (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

Funds are also available via Old Mutual Wealth and MAX Investments.

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We aim to treat our clients fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments.

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. How a fund has performed in the past does not necessarily indicate how it will perform in the future.
- The fund fees and costs that we charge for managing your investment are disclosed in this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at www.omut.co.za or our contact centre on 0860 234 234.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except the Money Market Funds, the price of which is set at 13:00. These are also the times we value our funds to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17:00 close). Daily prices are available on the public website and in the media.
- Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily ruling price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units on issue.
- This fund holds assets in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.
- A fund of funds is a portfolio that invests in other funds which levy their own charges, which could result in a higher fee structure for the fund of funds.
- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 30 November 2018. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

Old Mutual Unit Trust Managers (RF) (Pty) Ltd, registration number 1965 008 47107, is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trust Managers has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887.

Issued: December 2018